

AMENDMENTS TO THE CLAIMS

1. (Currently amended) A computer-implemented method for facilitating trading of orders in a batch process, comprising:

automatically determining, premiums offered or demanded by a computer, for each order in a batch, a premium for the orders in a batch order at a particular price, wherein for a respective order, the premium adds to or subtracts from the particular price and sets is adjusted in accordance with the premium when setting a price for pairing, and

automatically pairing, by a computer, the orders in the batch in accordance with their respective premiums,

wherein the premium for an order depends on the [[total]] size of the order that is matchable with one or more at least one contra side orders order, and [[if]] when a portion of the order is determined to be unmatchable in a pairing, [[then]] the method further comprises reducing the [[total]] size of the order that is matchable by the size of the unmatchable portion and redetermining the determining a new premium for the order in accordance with the reduced matchable order size.

2. (Currently amended) The method of claim 1, wherein determining premiums the premium for each order occurs in accordance with a respective liquidity curves curve associated with the orders each order in the batch.

3. (Currently amended) The method of claim 1, wherein determining premiums the premium for each order occurs when the orders in the batch are posted to the batch process.

4. (Currently amended) The method of claim 1, wherein automatically pairing the orders in the batch includes giving preference to orders offering premiums, the preference being proportional to the size of the premium.

5. (Currently amended) The method of claim [[4]] 1, wherein automatically pairing the orders in the batch includes giving preference to orders demanding premiums, the preference being inversely proportional to the size of the premium.

6. (Original) The method of claim 1, further comprising automatically setting the price for each pairing based on the premiums associated with the orders in the pairing.

7. (Currently amended) The method of claim 6, wherein [[each]] a pairing includes a buy order and a sell order, and wherein said automatically setting sets the pairing price for the pairing to a market price when both orders are offering a premium.

8. (Currently amended) The method of claim 6, wherein [[each]] a pairing includes a buy order and a sell order, and wherein said automatically setting sets the price for the pairing to a market price plus the sell order premium when the premium offered by the buy order offer premium is at least the premium demanded by the sell order demand premium, and automatically setting sets the pairing price to a market price plus the sell order premium.

9. (Currently amended) The method of claim 6, wherein [[each]] a pairing includes a buy order and a sell order, and wherein said automatically setting sets the price for the pairing to a market price less the buy order premium when the premium offered by the sell order offer premium is at least the premium demanded by the buy order demand premium, and automatically setting sets the pairing price to a market price less the buy order premium.

10. (Currently amended) The method of claim 6, wherein [[each]] a pairing includes a buy order and a sell order, and wherein said automatically setting marks the pairing as unmatchable when the premiums indicate lack of a mutually acceptable price.

11. (Currently amended) The method of claim 10, wherein the premiums indicate lack of a mutually acceptable price when (i) the buy order demand is demanding a premium that is greater than the premium offered by the sell order offer premium, (ii) the sell order demand is

demanding a premium that is greater than the premium offered by the buy order offer premium, or (iii) the buy order and the sell order are both demanding premiums.

12. (Original) The method of claim 1, further comprising automatically adjusting the price for a pairing when one of the orders in the pairing is also participating in an unmatchable pairing.

13. (Currently amended) A method for facilitating trading of orders in a batch process, comprising:

automatically, for each order in a batch, converting a liquidity curves curve respectively associated with the orders order into premiums offered or demanded a premium for the orders order at a particular price, wherein for a respective order, the premium adds to or subtracts from a particular price and sets is adjusted in accordance with the premium when setting a price for pairing, and wherein the premium for an order depends on the [[total]] size of the order that is matchable with one or more at least one contra side orders order, and

automatically posting the orders with premiums to a batch process, the batch process for automatically pairing the orders in accordance with their respective premiums, and [[if]] when a portion of [[the]] an order is determined to be unmatchable, [[then]] the method further comprises reducing the [[total]] size of the order that is matchable by the size of the unmatchable portion and redetermining the determining a new premium for the order in accordance with the reduced matchable order size and the liquidity curve associated with the order.

14. (Currently amended) A computer-implemented method for representing an order, comprising:

automatically selecting, by a computer, an order processing methodology wherein a premium offered or demanded for the order at a particular price is automatically determined based on a liquidity curve and the order is automatically paired in accordance with its premium, and

~~automatically posting, by a computer,~~ the order to a market operative according to the selected order processing methodology,

wherein the premium for the order depends on the [[total]] size of the order that is matchable with ~~one or more at least one~~ contra side ~~orders~~ ~~order~~ at the market, and [[if]] ~~when~~ a portion of the order is ~~determined to be unmatchable at the market, [[then]] the method further comprises~~ reducing the [[total]] size of the order ~~that is matchable~~ by the size of the unmatchable portion and ~~redetermining the determining a new~~ premium for the order in accordance with the reduced ~~matchable~~ ~~order~~ size and the liquidity curve associated with the order.

15. (Original) The method of claim 14, wherein the market determines the premium when the order is posted thereto.

16. (Currently amended) The method of claim 14, wherein the liquidity curve is defined by the size [[in]] ~~of~~ the order ~~to be traded versus and~~ the premium ~~to be offered or demanded for the order~~ at each size.

17. (Currently amended) The method of claim 2, wherein the liquidity ~~curves are curve associated with each order is~~ defined by the size [[in]] ~~of~~ the order ~~to be traded versus and~~ the premium ~~to be offered or demanded for the order~~ at each size.

18. (Currently amended) The method of claim 13, wherein the liquidity ~~curves are curve associated with each order is~~ defined by the size [[in]] ~~of~~ the order ~~to be traded versus and~~ the premium ~~to be offered or demanded for the order~~ at each size.

19. (Previously presented) The method of claim 1, wherein the premium for each order is defined relative to the current market price of the order.

20. (Currently amended) The method of claim 1, wherein prior to ~~automatically~~ pairing the orders, the method further comprises sorting the orders in the batch for each side of a

trade, wherein the orders are sorted from the order having the highest premium offered to the order having the highest premium demanded.

21. (Currently amended) A computer system for facilitating trading of orders in a batch process, comprising:

a computer having a processing component configured to automatically determine, for each order in a batch, a premium premiums to be offered or demanded for the orders order at a particular price, wherein for a respective order, the premium adds to or subtracts from the particular price and sets is adjusted in accordance with the premium when setting a price for pairing, the processing component being further configured to automatically pair the orders in the batch in accordance with their respective premiums, wherein the premium for an order depends on the [[total]] size of the order that is matchable with one or more at least one contra side orders order and [[if]] when a portion of the order is determined to be unmatchable in a pairing, the processing component is configured to reduce the [[total]] size of the order that is matchable by the size of the unmatchable portion and redetermine the determine a new premium for the order in accordance with the reduced matchable order size.

22. (Currently amended) The system of claim 21, wherein the processing component is configured to determine premiums occurs the premium for each order in accordance with a respective liquidity curves curve associated with the orders each order in the batch.

23. (Currently amended) The system of claim 22, wherein the liquidity curves are curve associated with each order is defined by the size [in] of the order to be traded versus and the premium to be offered or demanded for the order at each size.

24. (Previously presented) The system of claim 21, wherein the processing component is further configured to automatically set the price for each pairing based on the premiums associated with the orders in the pairing.

25. (Currently amended) The system of claim 24, wherein [[each]] a pairing includes a buy order and a sell order, and wherein the processing component is configured to automatically set the pairing price for the pairing to a market price when both orders are offering a premium.

26. (Currently amended) The system of claim 24, wherein [[each]] a pairing includes a buy order and a sell order, and wherein the processing component is configured to automatically set the price for the pairing to a market price plus the sell order premium when the premium offered by the buy order offer premium is at least the premium demanded by the sell order demand premium, and wherein the processing component is configured to automatically set the pairing price to a market price plus the sell order premium.

27. (Currently amended) The system of claim 24, wherein [[each]] a pairing includes a buy order and a sell order, and wherein the processing component is configured to automatically set the price for the pairing to a market price less the buy order premium when the premium offered by the sell order offer premium is at least the premium demanded by the buy order demand premium, and wherein the processing component is configured to automatically set the pairing price to a market price less the buy order premium.

28. (Currently amended) The system of claim 24, wherein [[each]] a pairing includes a buy order and a sell order, and wherein the processing component is configured to mark the pairing as unmatchable when (i) the buy order demand is demanding a premium that is greater than the premium offered by the sell order offer premium, (ii) the sell order demand is demanding a premium that is greater than the premium offered by the buy order offer premium, or (iii) the buy order and the sell order are both demanding premiums.

29. (Previously presented) The system of claim 21, wherein the processing component is further configured to automatically adjust the price for a pairing when one of the orders in the pairing is also participating in an unmatchable pairing.

30. (Currently amended) A computer-accessible medium having executable instructions stored thereon for facilitating trading of orders in a batch process, wherein the instructions, when executed, cause a computer to:

automatically convert, for each order in a batch, a liquidity curves curve respectively associated with the ~~orders order~~ into ~~premiums offered or demanded a premium~~ for the ~~orders order at a particular price~~, wherein for a respective order, the ~~premium adds to or subtracts from~~ a particular price ~~and sets is adjusted in accordance with the premium when setting~~ a price for pairing, and wherein the premium for an order depends on the [[total]] size of the order that is matchable with one or more at least one contra side orders order, and

automatically post the orders with premiums to a batch process, ~~the batch process~~ for automatically pairing the orders in accordance with their respective premiums, and [[if]] when a portion of [[the]] an order is ~~determined to be~~ unmatchable, the instructions further cause the computer to reduce the [[total]] size of the order ~~that is matchable~~ by the size of the unmatchable portion and ~~redetermine the determine a new~~ premium for the order in accordance with the reduced ~~matchable order~~ size and the liquidity curve associated with the order.

31. (Currently amended) The computer-accessible medium of claim 30, wherein the liquidity curves-are curve associated with each order is defined by the size [[in]] of the order ~~to be traded versus and the premium to be offered or demanded for the order~~ at each size.